

DEFINITION OF TERMS

1 INTRODUCTION AND APPLICABILITY

This document forms part of NCR's Governance Framework and provides definitions of terms used across NCR's policies, instructions, and routines. Its purpose is to ensure consistent terminology and avoid duplication in the Governance Framework.

The document is published on NCR's website and made available to Employees on NCR's intranet.

2 DEFINITIONS

"Administrative Employees" means Employees whose primary responsibilities relate to administrative, operational, or support functions, and who do not perform Analytical, Commercial, Control, or Technology Roles.

"AI Tools" means a software, system, or model that applies algorithmic logic, including machine learning or natural-language processing, to perform analytical or cognitive tasks, whether internally developed or provided as a third-party service.

"Analyst" means any Employee whose function is to (i) assign or monitor Credit Ratings, (ii) contribute to analytical materials or models, (iii) assist in providing Ancillary Services (without participating in Commercial Activities), or (iv) supervise Employees performing such tasks. Analysts are members of the Analytical Function.

"Analytical Employee" means an Employee in an Analytical Role.

"Analytical Function" means the group of Employees performing analytical tasks and reporting to the Chief Rating Officer.

"Analytical Interaction" means verbal or written communication, or meetings, between an Analyst and an Issuer that form part of Credit Rating Activities. It excludes administrative contact, routine data gathering, and general sector research.

"Analytical Role" means the role of an Employee when performing analytical tasks.

"Ancillary Services" means non-rating analytical products or data services provided by NCR on a commercial basis that do not form part of Credit Rating Activities and that consist of market forecasts, estimates of economic trends, pricing analyses, general data analyses, or data-distribution services.

"Articles of Association" means NCR's governing corporate charter adopted under the Norwegian Companies Act.

"Associated Company" means, in relation to an Issuer or Rated Entity, its parent undertaking, subsidiaries, joint ventures in which it participates, Special Purpose Vehicles (SPVs) established by or for it, and its Significant Shareholders.

"Board of Directors" means the governing body elected pursuant to the Norwegian Companies Act and responsible for NCR's overall governance and major decisions.

"Board Members" means the members of NCR's Board of Directors elected in accordance with the Norwegian Companies Act.

"Business Continuity Plan" or **"BCP"** means NCR's documented plan describing how Critical and Important Functions shall continue or be restored during and after a disruption.

"Business Impact Analysis" or "BIA" means the assessment used to identify Critical and Important Functions, their dependencies, and the potential operational and compliance impact of a disruption.

"CEO" or "Chief Executive Officer" means the NCR Employee who holds that title and is engaged in the management of NCR's business and operational activities. Examples include: (i) managing the business and coordinating the operations of a unit including overseeing quality, human resources and policy compliance; participating in marketplace outreach; establishing marketing and business strategy for the unit and making decisions with respect to product development, (ii) overseeing analytical operations without participating in the evaluation, approval, issuance, or review of any specific Credit Rating Action and (iii) budgeting and managing revenues, profits, expenses, and other financial targets, including establishing general fee structures, together with Commercial Employees.

"Chair" means the person elected to chair NCR's Board of Directors.

"Chairperson" or "Rating Committee Chairperson" means a Senior Analyst designated to oversee the Rating Committee and to approve the Rating Decision determined by the Committee.

"CRO" or "Chief Rating Officer" means the manager of the Analytical Function, appointed by the CEO.

"Cloud Outsourcing" means the use of a third party's server capacity to perform a business process, in whole or in part.

"Close Associates" and "Closely Associated Persons" mean the persons defined in section 2-5 of the Norwegian Securities Trading Act.

"Companies Act" means the Norwegian Private Limited Companies Act, as amended.

"Commercial Activities" means activities related to selling, marketing, or managing contractual and fee-related matters for NCR's products and services, including Credit Ratings and Ancillary Services.

"Commercial Employees" means Employees in a Commercial Role.

"Commercial Role" means the role of an Employee when performing Commercial Activities.

"Complaint" means any written or verbal expression of dissatisfaction alleging a breach, failure, concern, or issue relating to NCR's Credit Rating Activities, analytical conduct, internal Policies, procedures, or applicable regulations.

"Compliance Function" means the function performing the compliance tasks and responsibilities set out in the *Policy on Organisation of Material Functions*.

"Compliance Officer" means the Employee appointed to lead the Compliance Function.

"Confidential credit rating" means a non-public credit opinion issued by NCR that is provided only to the requesting party and its advisors under confidentiality obligations and does not constitute a Credit Rating under CRAR.

"Confidential Information" means privileged Non-Public Information obtained or processed by Employees, including information relating to NCR's customers or NCR's proprietary information. Publicly available information is not Confidential Information.

"Control Role" means the role of an Employee when performing tasks in the Compliance, Risk, Information Security, or Review Function.

"CRA" means a credit rating agency registered or certified under CRAR.

"CRAR" means the EEA rules corresponding to Regulation (EC) No 1060/2009 on credit rating agencies, together with related regulations and directives, as incorporated into Norwegian law.

"Credit Assessment" means NCR's confidential point-in-time credit opinion, expressed on NCR's rating scale using lower-case symbols. A Credit Assessment is not a Credit Rating under CRAR and does not form part of Credit Rating Activities.

"Credit Committee File" means the documentation prepared for and considered by the Rating Committee.

"Credit Conditions Council" or "Macro Council" means a group of Analysts convened to discuss current credit conditions, chaired by the Chief Rating Officer or a delegate.

"Credit Rating" means a forward-looking opinion regarding the creditworthiness of an entity or Financial Instrument that is issued using NCR's rating scale and constitutes a credit rating within the meaning of CRAR.

"Credit Rating Action" or "Rating Action" means any assignment, change, affirmation, withdrawal, suspension, or watch action relating to a Credit Rating, as described in the *Policy on Issuance and Review of Credit Ratings*.

"Credit Rating Activities" means activities that lead to or directly support the evaluation, approval, issuance, or surveillance of a Credit Rating, including analytical work, Rating Decisions, and the development and maintenance of Criteria and associated models.

"Credit Rating Committee" or "Rating Committee" means the body of Analysts with voting rights that determines and reviews Credit Ratings, as set out in the *Policy on Issuance and Review of Credit Ratings*.

"Credit Rating File" means the compilation of all material information created or received by NCR in relation to a Rated Entity and the associated rating process.

"Credit Rating Report" means the written rationale that explains the basis for a Credit Rating, whether published or not.

"Credit Rating Service" means any service provided by NCR that forms part of its Credit Rating Activities and consists of the issuance, review, monitoring, or dissemination of a Credit Rating or Rating Outlook, whether on an issuer-paid basis or on a subscription basis to investors.

"Crisis Management Body" means the designated group responsible for internal and external crisis communication in accordance with DORA.

"Criteria" means published guidance that governs the analytical basis for determining Credit Ratings, including the fundamental factors, analytical principles, methodologies, and assumptions used by NCR in the Credit Rating Process.

"Criteria Committee" means the committee that evaluates proposals for new Criteria and for amendments to existing Criteria, as set out in the *Policy on Rating Methodologies*.

"Critical or Important Functions" means functions whose disruption would materially impair NCR's operations, services, or regulatory obligations, as defined under DORA

"Credit Rating Process" means the process leading to and resulting in a Credit Rating Action.

"Definition of Terms" means this document.

"DORA" means the Digital Operational Resilience Act (EU) 2022/2554.

"EEA Agreement" means the Agreement on the European Economic Area under which EU legislation, including CRAR, is incorporated into Norwegian law.

"Employees" means individuals employed by NCR, whether permanent, temporary, or in training or internship arrangements.

"EFTA Surveillance Authority" means the authority responsible for monitoring compliance with the EEA Agreement in Iceland, Liechtenstein, and Norway.

"ESMA" means the European Securities and Markets Authority. References to ESMA in NCR's governance documents shall be read as references to the EFTA Surveillance Authority where applicable.

"Financial Instrument" or **"Security"** means financial instruments as defined in section 2-2 of the Norwegian Securities Trading Act.

"Formal Review" means a regulatory review of a public Credit Rating conducted within the timelines required under CRAR and conducted either in a Credit Rating Committee or a Periodic Rating Review.

"General Meeting" means a meeting of NCR's shareholders convened in accordance with the Norwegian Companies Act.

"Chief Rating Officer" means the most senior person in an Analytical Role who leads the Analytical Function and oversees the performance of NCR's Credit Rating Activities in accordance with NCR's Policies.

"Head of Stockholm Branch" means the Employee appointed to manage NCR's Stockholm Branch.

"ICT Provider" means a third-party provider of information and communication technology services to NCR.

"ICT Risk" means the risk of loss or disruption arising from the use, failure, or inadequacy of ICT Systems, in accordance with DORA.

"ICT System" means the information and communication technology systems used by NCR to support its operations, including hardware, software, applications, networks, and related infrastructure.

"Independent Board Members", "Independent Non-Executive Directors," or **"INEDs"** means members of NCR's Board of Directors who meet the independence requirements set out in CRAR and in the *Policy for the Board of Directors*.

"Information Security Function" means the function performing the information security tasks and responsibilities set out in the *Policy on Information Security*.

"Instruction" means an internal document that provides detailed guidance on how to perform specific processes defined in NCR's Policies.

"Internal Audit" means the independent assessment function appointed by the Board of Directors to evaluate the effectiveness of NCR's internal controls.

"Internal Control Function" means the Compliance, Risk, Information Security, and Review Functions.

"Issue" means a Financial Instrument to which NCR assigns a Credit Rating.

"Issuer" or "Rated Entity" means an entity to which NCR assigns or has assigned a Credit Rating.

"Issuer Confidential Information" means Confidential Information received from an Issuer.

"Investing Public" means actual or potential investors who rely on Credit Ratings.

"Lead Analyst" means the Analyst designated to lead the analytical work relating to a Credit Rating.

"Management Body" means NCR's Board of Directors when references are made to the Digital Operational Resilience Act (DORA).

"Material Function" or "Important Operational Function" means a function designated as material in NCR's *Policy on Organisation of Material Functions*.

"Material Information" means information that may constitute inside information under section 3-2 of the Norwegian Securities Trading Act.

"Material Non-Public Information" or "MNPI" means non-public information that could reasonably be expected to influence a Credit Rating or a Rating Action.

"Methodology" means the analytical framework set out within NCR's Criteria for determining a Credit Rating.

"Model Repository" means NCR's internal database containing Models used in Credit Rating Activities.

"NCR" means Nordic Credit Rating AS.

"NCR Confidential Information" means Confidential Information relating to the Credit Rating Process that has not been made public. This includes, without limitation: (i) Rating Recommendations, (ii) Rating Decisions, (iii) unpublished Credit Ratings, Criteria, internal analytical opinions, and non-public information relating to the timing of Rating Committees or potential Rating Actions.

"NCR website" means NCR's public website used for regulatory disclosures, including public Credit Ratings and related information.

"Nomination Committee" means the committee appointed to nominate candidates for election to the Board of Directors.

"Non-Public Information" means confidential information that has not been publicly disseminated.

"NUES Code" means the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board, as amended.

"Outsourcing" means an arrangement where a service or process that NCR would otherwise perform is provided by a third party.

"Periodic Rating Review" means the regulatory review conducted to assess whether a Credit Rating remains appropriate. It is a documented analytical assessment that does not involve a Credit Rating Committee unless the review identifies information that warrants a Rating Action.

"Policy" means a corporate governance document that sets out rules or guidelines and is approved by the Board of Directors.

"Preliminary Credit Rating" means a Credit Rating based on information or assumptions that remain subject to the finalisation of a pending event.

"Primary Analyst" means the Analyst assigned responsibility for preparing a Rating Recommendation and presenting it to the Rating Committee.

"Private credit rating" means a private, rating-like analytical opinion assigned using NCR's Credit Rating Process and Criteria, provided pursuant to an individual order and disclosed exclusively to the requesting party and designated recipients. A private credit rating is not a Credit Rating within the meaning of CRAR and is not intended for public disclosure or distribution by subscription.

"Private Credit Analysis" means a private, point-in-time Credit Assessment accompanied by a written rationale. It is not a Credit Rating and is disclosed only to the party requesting it and any third parties designated by that party.

"Publication" means making information created by NCR publicly available on the NCR Website or through other broad distribution channels.

"Public Information" means information that has been made publicly available through generally accessible sources.

"Rating Appeal" or **"Appeal"** means a request submitted by a Rated Entity for reconsideration of a Rating Decision in accordance with NCR's *Policy on Issuance and Review of Credit Ratings*.

"Rating Decision" means a Credit Rating Action that is determined by a Credit Rating Committee prior to its Release.

"Rating Evaluation Service" means an assessment of the potential Credit Rating implications of one or more hypothetical scenarios for an entity. The indicative outcome of a Rating Evaluation Service is not a Credit Rating within the meaning of CRAR.

"Rating Recommendation" means a Credit Rating Action that is recommended by the Primary Analyst and is presented to the Credit Rating Committee for consideration.

"Rating Model" means a Model that forms part of NCR's analytical framework for determining a Credit Rating.

"Ratings Education" means activities conducted by Analytical Employees to explain Credit Ratings, NCR's Criteria and Models, and the historical performance of NCR's Credit Ratings to market participants, Issuers, and investors. Ratings Education shall not include any discussions relating to Commercial Activities.

"Related Third Party" means an originator, arranger, sponsor, servicer, or any other party that interacts with NCR in relation to a Rated Entity, including any person directly or indirectly linked to that Rated Entity by control.

"Relevant Persons" means the individuals or entities to which specific requirements in an NCR Policy or Instruction apply, as further defined in the applicable governance document.

"Responsible Officer" means the Employee designated as accountable for ensuring compliance with a specific NCR Policy within their area of responsibility.

"Review Function" means the function responsible for the review tasks and responsibilities set out in NCR's *Policy on Organisation of Material Functions*.

"Risk Appetite" means the level of risk that NCR is willing to accept in pursuit of its objectives, as established by the Board of Directors.

"Risk Register" means NCR's internal register documenting identified risks, their assessment, ownership, and associated mitigation measures.

"Routine" means a corporate governance document issued by the head of a Function that describes how to implement an activity or action and supports the application of Policies and Instructions.

"Secondary Analyst" means an Analyst assigned to support the Primary Analyst and to perform analytical tasks if the Primary Analyst is unavailable.

"Senior Management" means the persons who effectively direct the core business areas of NCR.

"Sensitive Counterpart" means an individual or organisation to which specific laws or rules apply regarding the giving or receipt of gifts or entertainment, including public officials, state-owned or state-controlled entities, and union officials.

"Service Provider" means a third party that performs a process, service, or activity on behalf of NCR under an Outsourcing arrangement.

"Significant Shareholder" means a shareholder that holds 20% or more of the voting capital of a company.

"Stockholm Branch" means NCR's branch and office in Stockholm, Sweden.

"Technology Function" means the group of Employees responsible for developing and maintaining NCR's internal tools and technical infrastructure. The Technology Function reports to the Chief Technology Officer.

"Third-Party ICT Register" means NCR's maintained register of approved ICT service providers and digital tools.

"Under Criteria Review" or **"UCR"** means a status assigned to Credit Ratings that may be affected by a published change in Criteria and remain under review until assessed under the revised Criteria.

"Subscription based Credit Rating" means a Credit Rating or Rating Outlook produced by NCR for disclosure exclusively to investors on a subscription basis for a fee. A Subscription based Credit Rating may be unsolicited.

"Issuer-paid Credit Rating" means a Credit Rating or Rating Outlook produced by NCR at the request of, or pursuant to an agreement with, the Issuer, where the Issuer pays a fee for the Credit Rating Service.

"Solicited Credit Rating" means a Credit Rating assigned by NCR at the request of, or with the agreement of, the Issuer.

"Unsolicited Credit Rating" means a Credit Rating that is not requested or engaged by the Issuer. An Issuer's voluntary participation does not change the Rating's unsolicited status.

"Voting Analyst" means an Analyst authorised by the Chief Rating Officer to vote in a Credit Rating Committee.

1 DOCUMENT INFORMATION, VERSION HISTORY AND DISTRIBUTION

1.1 Document information

DOCUMENT STATUS

Version	2026.1
Supersedes version	1.6
Prepared by	Compliance Function
Document owner	Compliance Function
Approved by	Not applicable.
Implements document	Not applicable.
Date approved	2026-07-01
Date effective	2026-07-01

Next review due	Not applicable.
-----------------	-----------------

1.2 Version history

#	AUTHOR	ROLE	APPROVED	DATE	COMMENT
1.0	Thommessen	Author	Board of Directors	2018-02-06	Initial application document
1.1	Compliance	Review	NA	2020-12-10	Document updated in policy review 2020
1.2	Compliance	Review	NA	2021-06-02	Added Secondary Analyst
1.3	Compliance	Review	NA	2022-05-31	Update with Lead Analyst
1.4	Compliance	Review	NA	2023-04-20	Added RES
1.5	Compliance	Review	NA	2024-09-16	DORA additions and ad hoc review
1.6	Compliance	Review	NA	2025-12-01	Review and editorial updates
2026.1	Compliance	Review	NA	2026-07-01	Annual review. Editorial updates.

1.3 Distribution and access

ROLE	NAME	E-MAIL
	All employees	

DISCLAIMER

Disclaimer © 2026 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

Nordic Credit Rating AS

nordiccreditrating.com

OSLO

Ruseløkkveien 34
0251 Oslo
Norway

STOCKHOLM

Norrlandsgatan 10
111 43 Stockholm
Sweden